

Message Text

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PAGE 01 STATE 073840
ORIGIN OPIC-06

INFO OCT-01 NEA-10 ISO-00 EB-08 L-03 /028 R

DRAFTED BY OPIC/ID/MEA:CHMIDDLETON:JMB

APPROVED BY EB/IFD/OIA:RJSMITH

OPIC/P:MTMAYS

OPIC/ID/VP:HAZOLA

OPIC/GC:EABURTON

OPIC/GC:AFMARRA

NE/ME:BCRICHARDSON(INFO)

EB/IFD/OIA:DHSTEBBING

NEA/ARN:WNHOWELL

-----030206Z 041008 /63

R 030012Z APR 77

FM SECSTATE WASHDC

TO AMEMBASSY BEIRUT

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FROM OPIC

E.O. 11652: N/A

TAGS:EINV

SUBJECT: OPIC INTEREST IN LEBANON

RE: STATE 059723

1. THIS CABLE IS WRITTEN TO CLARIFY OPIC POSITION REGARD-
ING REFTEL. OPIC IS INITIATING STAFF LEVEL REVIEW TO
DECIDE IF IT IS TIMELY TO AGAIN ATTEMPT TO SECURE INVEST-
MENT INCENTIVE AGREEMENT WITH GOL. OPIC'S BOARD HAS NOT
AUTHORIZED THE EXECUTION OF AN AGREEMENT WITH LEBANON
AND NEITHER HAS OPIC'S MANAGEMENT RECOMMENDED SUCH ACTION
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PAGE 02 STATE 073840

TO THE BOARD. IF THE BOARD WERE TO AUTHORIZE AN AGREEMENT,
OPIC WOULD THEN HAVE TO OBTAIN APPROPRIATE CIRCULAR 175
CLEARANCES IN DEPARTMENT. IT WOULD THEREFORE BE PREMATURE
FOR OPIC, AT THE MARCH 28 MEETING OF THE BERNE UNION TO
MAKE ANY ANNOUNCEMENT ABOUT AN OPIC PROGRAM IN LEBANON OR
TO ENCOURAGE OTHER NATIONAL INSURANCE AGENCIES TO INITIATE
PROGRAMS IN LEBANON.

2. AS EMBASSY IS AWARE, OPIC HAS ATTEMPTED SEVERAL TIMES IN THE LAST 10 YEARS TO PERSUADE GOL OF THE ADVANTAGES OF AN OPIC PROGRAM. THE GOL HAS ALWAYS DECLINED TO ENTER AN AGREEMENT. FYI OPIC NOW HAS PROGRAMS OPERATING IN EGYPT, JORDAN, SYRIA, SAUDI ARABIA, YEMEN, SUDAN AND OMAN.

3. IF EMBASSY BELIEVES GOL WOULD NOW BE RECEPTIVE TO AN OPIC PROGRAM, OPIC IS PREPARED TO MOVE FORWARD WITH ITS STAFF STUDY AND IF IT REACHES FAVORABLE CONCLUSION WOULD THEN ASK FOR APPROPRIATE CLEARANCES FROM ITS BOARD AND DEPARTMENT. EMBASSY SHOULD BE ADVISED THAT PRESENT OPIC UNDERWRITING PROCEDURES NORMALLY PRECLUDE THE ISSUANCE OF INSURANCE IN COUNTRIES EVEN WHERE AN INVESTMENT INCENTIVE AGREEMENT IS IN EFFECT, IF A STATE OF WAR, REVOLUTION OR INSURRECTION EXISTS OR IS IMMINENT. AN EXCEPTION TO THIS RULE OF PRUDENT INSURANCE UNDERWRITING MIGHT BE MADE BY PLACING A CEILING ON THE DOLLAR AMOUNT OF OPIC INSURANCE TO BE ISSUED. THEREFORE EMBASSY SHOULD WEIGH POSSIBILITY THAT EXECUTION OF AN AGREEMENT MIGHT NOT RESULT IN IMMEDIATE AVAILABILITY OF SUBSTANTIAL AMOUNTS OF INSURANCE.

4. REQUEST EMBASSY COMMENTS ON ABOVE. IF EMBASSY DEEMS ADVISABLE, OPIC WILL SEND REP TO LEBANON TO EXPLORE AND DISCUSS PARAMETERS OF PROGRAM WITH EMBASSY AND ALSO ASCERTAIN IF GOL IS INTERESTED IN OPIC PROGRAM AT THIS TIME. HOWEVER, UNTIL APPROPRIATE CLEARANCES OBTAINED, OPIC COULD NOT INITIATE SUBSTANTIVE DISCUSSIONS WITH GOL.
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PAGE 03 STATE 073840

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Message Attributes

Automatic Decaptioning: X
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Control Number: n/a
Copy: SINGLE
Sent Date: 03-Apr-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
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Disposition Date: 22 May 2009
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Disposition History: n/a
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